

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,354,270	\$ 12,558,676
INTERNATIONAL EQUITIES	4,340,495	3,708,874
DOMESTIC FIXED INCOME	<u>10,342,367</u>	<u>8,658,263</u>
TOTAL INVESTMENTS	29,037,132	24,925,813
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	16	150,607
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 29,037,148</u>	<u>\$ 25,076,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,491	9,491
DUE TO OTHER AGENCIES (NOTE 2)	<u>860</u>	<u>785</u>
TOTAL LIABILITIES	10,351	10,276
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,066,144	23,371,405
CASH IN DURING YEAR (NOTE 3)	743,000	835,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>3,217,653</u>	<u>859,739</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>29,026,797</u>	<u>25,066,144</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 29,037,148</u>	<u>\$ 25,076,420</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 16	\$ 465,617
GAIN ON SALE OF INVESTMENTS	29,869	117,041
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>26,697</u>
NET GAINS (LOSSES) INVESTMENTS	29,869	90,344
INVESTMENT EXPENSES	<u>403</u>	<u>37,181</u>
NET INVESTMENT INCOME	29,482	518,780
NET APPREC (DEPREC) MARKET VALUE	(755,872)	2,698,873
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(726,390)</u>	<u>3,217,653</u>
NET INCREASE (DECREASE)	<u>\$ (726,390)</u>	<u>\$ 3,217,653</u>

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Notes to Financial Statement
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.